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# *IN SIGHT* for Oregon Lawyers and Judges

IMPROVING THE QUALITY OF YOUR PERSONAL AND PROFESSIONAL LIFE

## BOOK REVIEW: *RETIRE RIGHT*

Are you on the verge of or considering retirement? Do you know what it takes to have a successful and satisfying retirement? Two doctors from Oregon, Frederick T. Fraunfelder, MD, and James H. Gilbaugh, Jr., MD, surveyed more than 1,500 of their retired patients (*The Retirement Docs' Quiz*) to identify why some retirees respond so well to the challenges of retirement while others seem to fall apart. Their research found that the most satisfied and successful retirees (the top 20% of the retirees surveyed) share eight key traits. The doctors identify and discuss these success traits in their book, *Retire Right: 8 Scientifically Proven Traits You Need for a Happy, Fulfilling Retirement* (Avery Publishing Group, 2009).

In the doctors' survey, the happiest retirees shared all eight of the following traits:

- An ability to plan ahead;
- A positive/optimistic attitude;
- The ability to accept change and to adapt;
- A wide and varied support network;
- A sense of purpose;
- A healthy lifestyle;
- Enjoyable leisure activities; and
- A belief/expression of spirituality (something greater than oneself).

The doctors divide retirement into four phases:

**Planning for Retirement (average age 58):** You're fully employed but starting to plan for a life after work. By

the time you reach your mid- to late 50s, you should be actively planning for both the financial and non-financial aspects of life after your income-earning years. Highly successful retirees ranked planning as far and away the most important trait for achieving a positive retirement. The difference between moderately successful and highly successful retirees was the amount of time and energy that highly successful retirees devoted to non-fiscal planning.

**Shifting into Semiretirement (average age 67):** You're employed part-time. This phase may last a decade or longer for those who both enjoy and remain passionate about their work. Survey respondents with high incomes and/or high levels of education spent more time in semiretirement than in phases three and four.

**Full Retirement (average age 72):** You're fully retired and choose your activities with no health or financial restrictions. During this phase you may begin to feel some health issues related to aging, or you may have new care-giving responsibilities for a spouse or an aging parent.

**Restricted Full Retirement (average age 78):** In this last phase of retirement, you experience significantly more limitations due to health, age, and finances. Our society is constantly evolving and offering answers for the changing lives and needs of older adults. The important question is: "Do you have the flexibility and adaptability to avail yourself of society's resources?"

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Other observations and facts the authors offer:

- Seventy percent of baby boomers say that their best years are yet to come.

- Once you meet a certain threshold of financial security, your happiness in retirement is not determined by how much money you have to spend, but by how fulfilling you find post-retirement work, relationships, well-being, and hobbies.

- After age 60, it is your lifestyle, not your genetics, that determines your longevity. The most central tenet of a successful retirement is a passionate commitment to staying healthy and active.

- Individuals with planned exercise programs have up to 70% fewer physical disabilities in the last year of their lives than those who don't.

- How you manage assisting and caring for aging parents can be one of the most challenging aspects of an otherwise successful retirement.

- The majority of unhappy survey respondents were people who had been forced into mandatory and involuntary retirement due to health issues, job loss, or various personal issues.

*Retire Right* is a helpful resource for both those planning for retirement and those who have already begun that phase of life. It is a good, easy read and may offer some significant insight into your own future and that of your mate.

*This article was written by John Clyde and OAAP Attorney Counselor Mike Long, co-authors with Pat Funk of Lawyers at Midlife: Laying the Groundwork for the Road Ahead (Seattle: DecisionBooks, 2008).*